

# S U M M I T R Y

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## Form ADV, Part 2 Brochure

This brochure provides information about the qualifications and business practices of Summitry, LLC. If you have any questions about the contents of this brochure, please contact us at the number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about The Summitry, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our SEC CRD number is 128586.

**Revised March 27, 2025**

# Material Changes

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## Material Changes since the Last Annual Update on March 29, 2024

Since our last annual amendment filed on March 29, 2024, the following material changes have occurred:

- Summitry has implemented a new Tax-Smart Long/Short Diversification strategy. Please refer to Item 8 for a description of this strategy and the associated risks.

## Full Brochure Availability

The Firm Brochure for Summitry, LLC is available by contacting Jennifer Rouse at [jennifer@summitry.com](mailto:jennifer@summitry.com) or by calling (866) 604-6582.

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# Advisory Business

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## Firm Description

Summitry, LLC (“We” or “Summitry”) is a registered investment advisor with the Securities and Exchange Commission. Golub Group was established in December of 2003 and changed the name of the firm in January of 2020 to Summitry, LLC. On November 18, 2024, Summitry, LLC was acquired by Aspen Standard Group, LLC. Summitry, LLC continues to operate and be registered under the name of Summitry, LLC. Registration of an investment advisor does not imply any level of skill or training.

## Principal Owners

Aspen Standard Group, LLC is the Principal Owner of Summitry, LLC.

Aspen Standard Group, LLC is 100% owned by owned by Aspen Standard Group Topco, LLC

Aspen Standard Group Topco, LLC is owned 78.76% by Evergreen Solutions Group Topco II, LLC and 21.24% by Cambium 919 Holdco, LLC

Evergreen Solutions Group Topco II, LLC is owned 34.2% by Alpine Investors VIII, LP, 40.5% by Alpine Investors VIII-A Splitter I, LP and 6.5% by Jeffrey Totten. There are no other >5% owners

## Types of Advisory Services

We provide financial planning and portfolio management services on a discretionary basis as stated in the investment advisory agreement. Summitry is also the investment adviser to the Summitry Equity Fund (“GGEFX”), a mutual fund (“Fund” or “the Fund”) invested in the same manner as the Summitry Equity product, listed below. Account supervision is guided by the objectives of the client. Any investment advice provided by Summitry is based on several factors, including but not necessarily limited to, the client’s investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, and expected returns. For certain qualified clients, we also provide manager selection services for private placements such as private equity investments.

Summitry’s internally managed (“Core”) strategies are employed as a key component of our clients’ broader strategic asset allocations (“SAA”). These Core strategies are comprised of individual stocks, bonds and ETFs selected by our Research Team in diversified portfolios with the following targeted mix across asset classes:

- Equity – A target of 100% Equities
- Equity Income – A target of 85% Equities & 15% Fixed Income

- Balanced – A target of 65% Equities & 35% Fixed Income
- Balanced Income – A target of 55% Equities & 45% Fixed Income
- Income - A target of 35% Equities, 55% Fixed Income & 10% Cash
- Sustainable Income – A target of 70% Equities & 30% in income producing securities, which could include bonds, ETFs, preferred securities, REITs and MLPs
- Select Equity – Concentrated portfolio with target of 100% Equities
- Dividend Growth Equity – Target of 100% dividend-paying Equities

To complement these Core strategies in a client's SAA, we may also engage third party investment management firms ("Independent Managers") whose investment strategies fit within specified asset classes to manage a portion of clients' accounts. We refer to these strategies, collectively, as "Explore." Independent Managers invest directly, on a discretionary basis, in securities within a specified asset class using strategies consistent with the client's SAA. These asset classes are accessed by Independent Managers in either the public or private markets. For discretionary client accounts, we determine the timing and amount of allocations of a client's assets in and out of the portion of the account, both to maintain the appropriate allocation of the client's portfolio to that asset class, and to reflect our ongoing assessment of the Independent Manager's performance relative to other investment options in that asset class.

**Please see the Methods of analysis, Investment Strategies and Risk of Loss Section for more information.**

## **Tailored Relationships**

We tailor our advisory services to the individual needs of clients, which may include financial planning services and educational seminars/workshops. The educational seminars/workshops may be offered periodically and may include topics such as social security, estate planning, tax planning, insurance, etc. These seminars are part of the service we provide for our clients. There is no additional fee for these services. We will help the client identify a strategic asset allocation that is consistent with the client's investment objectives, risk tolerance, time horizon, liquidity needs, asset class preferences and other client criteria. Through personal discussions in which goals and objectives based on client's particular circumstances are established, we develop investment policy statements to describe the Core and/or Explore strategies that we will employ to service their objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions must be specified in the Investment Management Agreement (the "Agreement") and agreed upon in advance. We may also, engage an Independent Manager to manage a portion of a client's assets. Such Independent Manager will charge fees in addition to [and separately from] Summitry, which we will pass on to the Client.

## **Estate Planning Services**

Summitry may offer to introduce clients to unaffiliated law firms that provide estate planning document review, preparation, and other legal services. Summitry may pay some or all of our clients' legal fees for these services. Summitry and any such law firms do not share common ownership, and the services of Summitry and the law firms are separate and distinct from each other. Participating clients sign a separate engagement agreement with the law firm they engage, thereby preserving direct attorney-client relationship and consenting to have Summitry pay the associated fee up to a specified amount, depending on the scope of the engagement, which is outlined in the law firm's engagement agreement. Excess fees beyond the specified amount are paid by the client. Confidentiality may be waived at the client's option to enable the attorney to share information and advice with Summitry. Clients are never obligated or required to engage any such law firms or to waive confidentiality.

## **Model Platforms**

Summitry provides its Equity model to various platforms. We do not have investment advisory relationships with any customer who purchases the model from these platforms.

## **Wrap Fee Programs**

Summitry does not utilize wrap fee programs, but Independent Managers may have a wrap fee arrangement with one of our custodians.

## **Client Assets**

As of December 31, 2024, Summitry managed \$2,842,831,466 of client assets on a discretionary basis and \$165,797,406 of client assets on a non-discretionary basis.

# Fees and Compensation

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## Description

Summitry is compensated for our advisory services and financial planning by fees received from our clients. The basic fee schedule is based upon a percentage of assets under management.

## Fee Schedule

Summitry's standard fee is on a sliding scale:

1.25% annually on assets up to \$2.5M

1.00% annually on the next \$2.5M

0.75% annually on the next \$5M

0.625% annually on assets above \$10M

We also manage portfolios as part of an SMA relationship as described in the Other Financial Industry Activities section of this brochure. Due to the nature of the SMA relationships, we will not charge our normal fees but will use an alternate fee schedule that ranges from 0.75% up to 1.00% of assets under management. Only clients who retain Jackson Financial Services, Summit Financial, or Continuum Advisory DBA Wealth Management Associates in addition to Summitry can receive the modified fee structure relevant to those unaffiliated advisors.

The amount of the fee is negotiated on a case-by-case basis with the client, and is determined based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account. We may assess a minimum annual fee of \$5,000 to accounts receiving ongoing asset management services. As a result, accounts with a small balance may pay a higher annual fee as percentage of total assets.

## Mutual Fund Management Fee

In return for managing Fund assets, Summitry receives a fee of no more than 1.00% of the value of Fund assets per year. Summitry does not charge a management fee to clients holding GGEFX in their advisory accounts because of the expenses involved when investing in GGEFX. Please see the GGEFX prospectus for more details.

## Fee Billing

Fees are billed in advance at the beginning of each calendar quarter, based on the assets as of the last day of the previous quarter. Fees will be deducted directly from the client's brokerage account pursuant to a written agreement. However, some clients choose to pay by check, which is a request that we will accommodate. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Wealth Advisory Agreement, provided funds are available. For the first calendar quarter, fees will be adjusted pro rata based upon the number of days in the calendar quarter that the Agreement was effective. We will provide the client with a separate copy of each invoice, setting forth the basis for the calculation.

The client or Summitry may terminate the agreement at any time, upon written notice. Upon termination, the fees charged for advisory services will be pro-rated and refunded for any unearned fees. The client is responsible to pay for services rendered until the termination of the agreement.

## Other Fees

As further discussed in "Other Financial Industry Activities and Affiliations" below, we may select Independent Managers from those made available by our custodians. Independent Managers that we recommend to clients charge fees in addition to and separately from our fees and typically bill clients monthly or quarterly, depending on the manager. Those fees are typically based on the individual client's assets under their management. Depending on the specific Independent Manager and strategy, fees and billing practices vary. Such fees and other terms may be disclosed to clients in each Independent Manager's Form ADV, in the information provided by the Custodian to Summitry or its clients, or in the account agreements executed by our custodians, Summitry and the client. Summitry is not entitled to and does not receive any portion of the additional fees and expenses associated with the use of any Independent Managers.

In connection with our advisory services, clients may also incur and are responsible for the fees and expenses charged by their custodians and imposed by broker-dealers. Such fees may include, but are not limited to, custodial fees, transaction costs, fees for duplicate statements and transaction confirmations, brokerage commissions, mutual fund expenses and fees for electronic data feeds and reports. These fees will vary depending on the custodian, the client's level of assets with the custodian and in some cases the client's choice of paper or electronic delivery. **Please see the [Brokerage Practices](#) section for more information.**

## Additional Compensation

Summitry, on an occasional basis, may be engaged to render an opinion on the validity of the strategy and asset allocation of an account placed at another investment advisor. In that situation, the account holder at the other advisor would be our client, in that Summitry would charge a fee for the time and opinion. Fees for this service vary.

# Performance-Based Fees & Side-by-Side Management

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Summitry, the Independent Managers, and our Supervised Persons do not accept performance-based fees. All fees are based on the amount of assets under management (unless another fee arrangement is agreed to with an Independent Manager).

# Types of Clients

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## Description

Summitry's clients include:

- Individuals
- High Net Worth Individuals
- Investment companies
- Other Investment Advisors
- Pension and profit-sharing plans
- Trusts, estates or charitable organizations
- Corporations or businesses other than those listed above

## Account Minimums

The minimum amount for opening an account is \$1 million for individuals or \$250,000 if the account is opened through a separately managed relationship with another advisor. We may waive these minimums at our discretion.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

We make our investment decisions based on a rigorous analysis, by members of our Research team, of the risk and potential for return presented by the various opportunities available in the securities markets. To perform their role, Research team members review information provided from a wide range of sources, including Bloomberg, Morningstar, Wall Street brokerage research departments, the SEC's EDGAR research site, research tools such as Canalyst and AlphaSense, business and other journals, and trade press among other respected sources available online or in print format. We also speak directly with third-party investment analysts and members of management teams of companies we wish to consider for investment.

For investments in equities, the Research team members conduct statistical analysis of financial and operating data to derive an opinion as to (a) the underlying strength and security of the investment and (b) an appropriate price to pay for the investment. Once the analysis is complete and a rationale for purchase is determined by a member of the Research team, he/she will present the opportunity to Summitry's three-member Investment Committee for consideration. Typically, the Investment Committee will direct the individual Research analyst to conduct further due diligence to address areas of uncertainty or perceived risk. Investments are added to the list of approved securities for ownership in client accounts by a consensus vote of the Investment Committee.

Investment decisions are made within the context of an overall view as to global economic and market conditions, but ultimately it is the strength of individual investments and the perceived attractiveness of the price of these individual investments that determines whether they are acquired for our clients, and in what quantity they are maintained in our diversified portfolios.

Valuation analysis is a key part of the overall statistical analysis conducted by Research team members, and any stock investment proposed for consideration by the Investment Committee will come with an opinion as to the "intrinsic value" of the investment. Intrinsic value is the price that an informed buyer would pay for a 100% interest in the company if there were no active trading market for shares in the company. The Investment Committee believes that for an investment to be attractive for purchase, it should be available at a discount to intrinsic value. Buying stocks at a discount typically provides the investor with some downside protection as compared to stocks that are purchased at a premium price. For stocks, we commonly use one or more of the following methods:

Discounted Cash Flow (“DCF”) analysis across several scenarios, comparative multiple analysis (P/E, EV/EBITDA, P/Book, etc.), dividend discount models, sum-of-the-parts analysis, and similar approaches commonly used in the investment industry.

Individual fixed income purchases are not brought before the Investment Committee for consideration. Rather, we develop a view as to the types of securities we will hold in client accounts (bond structure, rating, duration, and maturity), and allow our traders discretion to negotiate purchases with bond broker-dealers of securities that fit within these constraints. Generally, we derive an opinion as to a reasonable yield that should be received from an investment given the credit strength of the business or entity that issued the instrument, duration of the security, liquidity, and current market conditions.

We use essentially the same analytical approach to determine when and whether to sell securities that are held in client accounts, except sell decisions require only a majority vote of the Investment Committee, rather than a consensus. We consider broad economic conditions and the attributes of the security to make a judgment to sell. We often sell when the price of the underlying security has risen to the point where it trades at a premium to our estimate of the investment’s intrinsic value. We sell securities in the account to achieve a diversification goal, i.e., trim an individual position to make room for another that is perceived to be more attractive. We also sell when conditions detrimental to the security put into question our estimate of its intrinsic value.

## **Investment Strategies**

We help our clients identify a strategic asset allocation (“SAA”) that is consistent with their investment objectives, risk tolerance, age, time horizon, cash flow and liquidity needs, return expectations, asset class preferences and other client criteria. Through questionnaires and personal discussions in which our clients’ goals and objectives are established, we produce investment policy statements to define the strategies that we will employ in the context of the chosen SAA.

We monitor capital market conditions and client circumstances, and we make adjustments to the portfolio to reflect significant changes in any or all of the above variables.

We implement strategies through a portfolio of diverse investments. In our Core investment allocations, we purchase equity and fixed-income securities in proportions that are designed to provide an appropriate trade-off between expected risk and return for our clients. We manage accounts according to the objectives of our clients as

stated in the investment policy (i.e., Equity, Equity-Income, Balanced, Balanced-Income, Income, and Sustainable Income).

In our Core strategies, we invest in high-quality securities with an eye toward capital preservation and growth. We invest in marketable equities and fixed income securities. We are long-only investors. We do not invest in securities for which there is no active trading market, such as partnerships, hedge funds and private placements. We purchase securities that we judge to be incorrectly priced by the market. Our goal is to buy when we believe the current market value is safely below our estimate of intrinsic value.

Our equity investment philosophy is a long-term growth discipline built around the management of risk. To achieve this standard, we:

- Focus on world-class businesses;
- Pay strict attention to the valuation of each business;
- Invest for the long-term;
- Diversify, with a typical equity portfolio containing 25-35 individual securities.

In general, we are bottom-up investors. We begin our investment process by identifying companies that meet our investment criteria. We seek to understand the value drivers of the underlying business by conducting industry and competitive analysis, measuring operating performance, analyzing company financial statements, and evaluating company management. In the end, we look for industry-leading, global businesses that exhibit:

- Durable competitive Advantages;
- Strong cash flow;
- Solid balance sheet;
- A strong probability of growing profitability;
- High returns on capital employed;
- A successful and proven management team;
- Capacity to pay dividends;
- Honest and forthright reporting of financial results.

Our fixed income investments serve to add stability and income to our balanced accounts. The securities we purchase depend largely on an individual client's needs, but as a general policy, we fill taxable fixed income needs with highly liquid bond ETFs, but will purchase individual taxable bonds where appropriate. We purchase individual municipal bonds where appropriate, and generally hold them to maturity.

In our Explore strategies, we seek to access sectors of the capital markets that are different and complementary to our Core strategies. These strategies are added with the aim of increasing a client's overall returns, decreasing a client's overall portfolio risk (generally defined as lower portfolio volatility), or a combination of these two objectives. The Research team begins with an evaluation of Wall Street's long-term capital markets assumptions to identify asset classes in the public and private markets that are expected to accomplish the above objectives. The Research team then conducts due diligence of managers who offer strategies in these targeted asset classes, considering past performance, investment philosophy, team qualifications, as well as their research and decisions processes. In general, we are drawn to management teams whose philosophies are similar to our own, even while seeking opportunities in sectors of the capital markets that are different from those in which Summitry tends to operate. Managers in our Explore strategies may invest in public or non-public securities (so-called "alternative strategies").

In one of our Explore strategies—our Tax-Smart Long/Short Diversification ("130/30") Strategy—we seek to help clients transition from concentrated, low-tax-basis, single-stock positions to diversified equity portfolios while employing loss harvesting strategies to manage capital gains tax liability. We accelerate this transition by employing leverage and short-sale exposures in the diversified portfolio.

## **Risk of Loss**

As with any other form of investing, clients of Summitry accept certain risks, including the risk of loss of capital. In fact, it is certain that account values will periodically decline in reaction to market movements.

*Risks of stock investing:* Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock in which a fund invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

*Risks of bond investing—Interest rate risk:* Interest rate risk is where the rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines in periods of rising rates than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility.

*Risks of bond investing—Credit risk:* This is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.

*Private placements:* The risks involved in investment in private placements, including in alternative strategies such as private investment funds, include lack of liquidity, restrictions on withdrawing assets, riskier investments with longer investment horizons, limited information on fund investments, and complex fee structures.

*Options:* Options are contracts that give the investor the right, but not the obligation to buy or sell a security at a particular time for a particular price. Options involve risk, including total loss of principal or loss beyond an investor's initial investment. Options values are based on underlying securities, which can have adverse effects on pricing in volatile markets.

*Margin:* Margin, or borrowing from a Broker-Dealer, involves risk such as interest rate risk, requires repayment regardless of the results of the investments made using the margin account, and can have adverse effects on liquidity.

*Short selling:* Short selling entails borrowing shares to sell them, with the expectation that the stock price will decline, allowing for repurchase at a lower price. However, short selling carries significant risks. If the stock price rises, potential losses are unlimited as there is no ceiling on how high the price of a stock can go.

*Leverage:* Leverage in investing refers to the use of borrowed funds or debt to increase the potential return on an investment. By borrowing money, an investor can invest more than they could with just their own capital, aiming to amplify returns. But while it can magnify gains, it also amplifies losses. If the stock price declines, the investor not only loses their own money but also must repay the borrowed funds, potentially leading to significant financial strain and even losses greater than the initial investment. Another risk is the possibility of a margin call. If the value of the investment drops below a certain level, brokers or lenders may require the investor to deposit additional funds or sell assets to cover the debt. Failing to meet this margin call can lead to forced liquidation of assets at unfavorable prices. Also, borrowing money to invest incurs interest costs, which must be paid regardless of the investment's performance. These interest payments can eat into profits or exacerbate losses, particularly during periods of low returns.

*Concentrated stock positions:* A concentrated stock position refers to an investment strategy where an investor holds a large portion of their portfolio in a single stock or a small number of stocks, rather than diversifying across many different assets. While this can potentially lead to higher returns if the chosen stock performs well, it also carries significant risks. The main risk is that the investor's portfolio becomes overly dependent on the performance of one company or sector. If the stock underperforms, experiences a downturn, or is affected by company-specific issues, the investor may suffer substantial losses. Concentrated positions also expose the investor to more volatility, as the performance of a single stock can be much more unpredictable than a diversified portfolio. Additionally, concentrating investments in a particular stock or sector reduces the ability to spread risk, making the portfolio more vulnerable to economic, political, or market events that impact that specific stock. As a result, while concentrated stock positions can offer high rewards, they expose investors to heightened risk.

Above is only a summary of some of the risks that a client may encounter. A potential client should discuss with Summitry any questions that such person may have before opening an account. Additional risks may apply with respect to assets managed by Independent Managers. Clients must review an Independent Manager's Form ADV Part 2 and any other disclosure document provided to such clients before agreeing to have a portion of their account managed by the applicable Independent Manager.

# Disciplinary Information

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Summitry and our management personnel are not currently, nor have they ever been a part to any legal or disciplinary action.

# Other Financial Industry Activities and Affiliations

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## **Broker-dealer or Registered Representative**

None of Summitry's management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker dealer.

## **Futures Commission Merchant, Commodity Pool Operator, Commodity Trading**

### **Advisor or Associated Person**

None of Summitry's management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

## **Material Relationships or Arrangements with Financial Industry**

Summitry has entered into a relationship with Schwab whereby Summitry participates in Schwab's Advisor Network ("the "Service") This Service is designed to help investors find an independent advisor. Schwab is a broker-dealer independent of and unaffiliated with Summitry. Schwab does not supervise Advisors and has no responsibility for Summitry's management of clients' portfolios or other advice or services we provide. For more details on the relationship, the compensation arrangement, and the potential conflict of interest, see the Client Referrals and Other Compensation sections of this Brochure.

Summitry is the advisor to the Summitry Equity Fund ("GGEFX"). We treat GGEFX as if it were an advisory client. It is managed the same way that other client accounts in the Equity strategy are managed. The fund's trades are placed the same way and on the same day as the trades for our advisory clients. All clients, including GGEFX receive the same average price for trades that are placed on the same day. We will at times buy GGEFX for our advisory clients. We do not charge a management fee for GGEFX that is held in these accounts because there are expenses involved when investing in GGEFX. Please see the GGEFX prospectus for more details.

Summitry has been selected as an investment manager under a Separately Managed Account ("SMA") arrangement sponsored by certain unaffiliated Investment Advisors and Financial Planners ("Unaffiliated Advisors"). Under such SMA arrangements, Unaffiliated Advisors make referrals to Summitry. The prospective client then makes his/her own independent decision to retain our services in addition to those of the Unaffiliated Advisors. We manage portfolios under the SMA arrangement in similar fashion, and use an identical discipline, as to its other client

relationships. See the Methods of Analysis, Investment Strategies and Risks of Loss and Fees and Compensation sections of this Brochure for more information.

We have SMA arrangements with Jackson Financial Services, Summit Financial, ProCore Advisors and Continuum Advisory DBA Wealth Management Associates. The accounts that are managed from these Unaffiliated Advisors are managed the same as our other advisory clients. All trades are aggregated the same way and they receive the same average fee as the advisory clients. We do not deem there to be a conflict of interest regarding any of these Unaffiliated Advisors.

We provide our Equity investment model to various platforms. We do not have investment advisory relationships with any customer who purchases the model from these platforms. Customers who purchase the model retain all authority to exercise voting rights with respect to securities in their accounts. We have no authority to take possession of any assets in the customer's account or to direct delivery of any securities or payment of any funds out of the accounts. We only provide the model and the subsequent trade directives to the platforms, and the actual trades are not placed by us. We do not deem these relationships to be a conflict of interest to any of its advisory clients.

We may also recommend or select other Independent Managers for our clients. In most cases, such Independent Managers will execute trades at the clients' custodian in a segregated account held in the client's name. In some cases, including situations involving alternative investment classes, such as private investment funds, assets may be custodied somewhere other than Schwab or Fidelity. As discussed above, Independent Managers that we recommend to client accounts charge fees in addition to and separately from Summitry's fees. We will continue to render investment supervisory services with respect to assets managed by Independent Managers through ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that we consider in recommending any such Independent Manager include the client account's designated investment objectives, and the Independent Manager's management style, performance, reputation, financial strength, reporting, pricing, and research.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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## Code of Ethics

We have adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act and 17j-1 of the Investment Company Act. The Code sets forth the expectations of Summitry with respect to standards of conduct, fiduciary duties, required compliance with all securities regulations, required reporting of personal trading, pre-approval of participation in any initial public offering or private placement, required reporting of violations of the Code to the Chief Compliance Officer, and required written acknowledgement of receipt of the Code by personnel. A copy of the Code of Ethics is available to clients and prospective clients upon request.

## Recommend Securities with Material Financial Interest

Summitry personnel are prohibited from recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the Chief Compliance Officer. We shall only recommend those investments that we have a reasonable basis for believing are suitable for a client, based upon the client’s particular situation and circumstances. At times we will recommend that clients buy the Summitry Equity Fund (“GGEFX”). We have a material financial interest in this mutual fund. The conflict of interest is mitigated because we do not charge a management fee on holdings of GGEFX in client accounts, and because we aggregate all trades together with client trades so that clients and GGEFX receive the same average price. GGEFX accrues shareholder and other fees, which are paid directly from clients’ investment on a pro-rata basis. For more detailed information about the expenses associated with the fund, please see the GGEFX prospectus. You may obtain a prospectus by calling (866) 954-6682.

**For more information on our allocation practices, please see the Order Aggregation sub-section of the Brokerage Practices section of this brochure.**

**For more Information about the GGEFX, please see the Other Financial Affiliates section.**

## Invest in Same Securities Recommended to Clients

Summitry personnel are permitted to buy and sell the same securities that may be recommended to clients. To mitigate this conflict of interest, all supervised persons of Summitry are subject to the firm’s Code of Ethics, which must be acknowledged annually by each supervised person. The Code of Ethics requires, among other things, that all personal securities transactions of Summitry’s personnel must be pre-approved by our personal trading compliance system

# Brokerage Practices

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## Selecting Brokerage Firms

Each client typically instructs Summitry to execute account transactions with a designated custodial broker, but Summitry may also have discretion in selecting a different executing broker if the client has agreed to prime brokerage services. In those cases, Summitry seeks to obtain “best execution” for its clients in such a manner that the client’s total cost for or income from each transaction is the most favorable under the circumstances. The SEC has stated that the determining factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. While providing our services, we will execute trades for our clients through broker-dealers who offer the best overall execution under the particular circumstances, unless otherwise instructed, in writing, by a client. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, research and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

Summitry participates in the institutional advisor program offered by Charles Schwab. Charles Schwab is a member of FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. Charles Schwab offers to independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Charles Schwab through participation in the Schwab Advisor Network program. (Please see the disclosure under Client Referrals and other Compensation. Below)

Summitry participates in the institutional advisor program offered by Fidelity Investments. Fidelity investments is a member of FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member. Fidelity Investments offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions.

## Research and Soft Dollars

Although we do not have any soft dollar arrangements with any broker-dealers, we do receive research from them. The primary factors in executing a trade and selecting a broker-dealer is our duties as a fiduciary and to seek best execution for our clients. The free research received from broker-dealers is provided because of the custodial relationship and not the execution of trades.

Summitry may cause clients to pay commissions greater than those typical for similar investments if we determine that the research, execution, and other services rendered by a particular broker merit greater than typical fees. In

such a case, however, we will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other trading services provided by such broker-dealer. We use both proprietary research and research created or developed by third parties and trading services furnished by broker-dealers with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. We use research and trading services for the benefit of all our client accounts, including clients whose transactions are not affected by the broker providing such services.

## **Best Execution**

Annually, we conduct a review of the custodians of our client's assets and broker-dealers who execute trades for our clients in terms of research provided; commission rates charged and broker fees, the ability to negotiate commissions, execution capability, trade errors, reputation, financial responsibility and responsiveness. The purpose of the review is to ensure that the interests of clients of Summitry are being well served in the custodial relationships they choose, and that trades are being executed fairly, efficiently, and accurately. We do not engage in soft-dollar arrangements with broker-dealers.

## **Directed Brokerage**

We do not direct, recommend, request or require that our clients direct us to execute transactions through a specified broker dealer. A client may, however, direct us in writing to use a particular broker or dealer to execute all transactions for the client's account. When a client selects the broker to be used for his/her account, the commission rates are decided upon between the client and his/her broker. Clients that restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving any benefits that might result from an aggregation (see below), which other clients may receive. Such clients may receive less favorable prices. We will generally execute aggregated orders for non-directed clients before we execute orders for clients that direct brokerage.

There may be conflicts of interest over time when determining the allocation of investment opportunities among all accounts managed by us. We will attempt to resolve all such conflicts in a manner that is generally fair to all of our clients.

## **Order Aggregation**

As noted above, we seek to obtain "best execution" on each portfolio transaction for a client. As part of our effort to obtain best execution, we typically aggregate numerous clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained because of such aggregation, are generally allocated pro-rata among the accounts of

the clients or the funds that participated in the aggregated transaction. Clients that have restrictions on their account(s) are typically traded after the initial block.

Also, in certain instances we may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down.

## **Trade Errors**

From time-to-time, we may make an error in submitting a trade on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client account(s) that should have received the gain, it is not permissible for a client to retain the gain, or we confer with the client and they decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client account and Schwab is the custodian, the custodian will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. The custodians will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client account, they will be netted. At all times, we will seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Summity in any way.

## **Independent Managers**

Independent Managers we may recommend are selected through our custodians' Managed Account Select platform. The custodians may pay the Independent Manager's fees, execute the client's portfolio transactions without commission charge, provide custodial services for the client's assets, or some combination of these or other services, all for a single fee paid by the client to the broker-dealer (a so-called "wrap fee" arrangement). Depending on the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if the Independent Manager were free to negotiate commissions and seek best price and execution of transactions for the client's account.

We cannot assure that brokers that sponsor wrap fee arrangements (or other arrangements in which a broker-dealer provides a selection of Independent Managers) provide best execution. For example, an Independent Manager's trades generally are required to be directed solely to the broker-dealer with whom the client has entered into the arrangement, and thus the Independent Manager may not be free to seek best price and execution by placing transactions with other brokers or dealers. Additionally, to receive best execution an Independent Manager must

often will execute large block trades on behalf of all of its clients, then allocate the trade among eligible accounts. When directed trades for a client's accounts are placed through a brokerage firm other than that which is executing the block trade, those trades may trail the complete block trading program. The prices of those securities may have already been impacted by the prior block trade, so that the cost or sales price of securities in the directed account will not necessarily be the same as those executed as part of the block. Therefore, performance of the client's account may differ from that of the Independent Manager's other accounts.

When we allocate client funds to Independent Managers, we cannot assure that the broker utilized to execute trades will provide best execution. For example, an Independent Manager's trades generally are required to be directed solely to the broker-dealer who provides custody, and thus the Independent Manager may not be free to seek best price and execution by placing transactions with other brokers or dealers. Additionally, to receive best execution an Independent Manager most often will execute large block trades on behalf of all of its clients, then allocate the trade among eligible accounts. When directed trades for a client's accounts are placed through a brokerage firm other than that which is executing the block trade, those trades may trail the complete block trading program. The prices of those securities may have already been impacted by the prior block trade, so that the cost or sales price of securities in the directed account will not necessarily be the same as those executed as part of the block. Therefore, performance of the client's account may differ from that of the Independent Manager's other accounts.

# Review of Accounts

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## Periodic Reviews

All Client accounts are reviewed, at a minimum, quarterly to ensure an appropriate allocation based on Summitry's assessments of market conditions and the personal, individual circumstances of the client. General conditions in the stock and bond markets are continuously monitored. The Investment Committee is responsible for both reviewing the individual positions and monitoring market conditions. The individuals who perform account reviews are the Portfolio Administrators and the CCO.

## Review Triggers

Factors triggering additional account reviews, and perhaps triggering buy or sell recommendations, include changed circumstances of the clients; changed general conditions of the stock and bond markets; and changes in the securities that are owned by the clients.

## Regular Reports

Clients are provided with quarterly written reports showing the holdings in their accounts, their year-to-date performance and their quarterly management fee invoice. They are also provided with monthly holdings and transaction statements from their custodian. Clients are advised to compare the statements from their custodian with the statements that we provide to ensure accuracy.

# Client Referrals and Other Compensation

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## Referral Arrangements

Summitry's advisory services are marketed through one or more third-party promoters that refer clients to Summitry. If a client is introduced to Summitry by an unaffiliated promoter, Summitry typically will pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 under the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely out of fees received by Summitry for advisory services (i.e., investment management fees and asset-based performance fees) and shall not result in any additional charge to the client. Summitry will also ensure referred clients receive necessary disclosures pursuant to Rule 206(4)-1 under the Advisers Act.

## Economic Benefits

For participation in the institutional program, we receive economic benefits which would not be received if we did not have an established relationship with Charles Schwab & Co. ("Schwab"). These benefits do not depend on the amount of transactions directed by us to Schwab. Such benefits include: Dedicated trading desks that service our clients, dedicated service groups and account services managers dedicated to our account, access to real time order matching systems, the ability to block client trades, electronic download of trades, duplicate and batched client statement, confirmation and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), periodic newsletters, access to Schwab's, mutual funds, and the ability to have custody fees waived for our clients.

## Schwab Advisor Network

Summitry receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Summitry's participation in Schwab Advisor Network (the "Service"). The service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Summitry. Schwab does not supervise Summitry and has no responsibility for Summitry's management of clients' portfolios or Summitry's other advice or services. Summitry pays Schwab fees to receive client referrals through the Service. Summitry's participation in the Service may raise potential conflicts of interest described below. Summitry pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Summitry is a percentage of the value of the assets in the client's account. Summitry pays Schwab the Participation Fee so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Summitry quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Summitry and not by

the client. Summitry has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Summitry charges clients with similar portfolios who were not referred through the Service.

Summitry generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Summitry generally would pay in a single year. Thus, Summitry will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Summitry's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Summitry will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Summitry's fees directly from the accounts.

For accounts of Summitry's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Summitry's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Summitry may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Summitry nevertheless acknowledges its duty to seek the best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Summitry's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

# Custody

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## Account Statements

Summitry is not a broker-dealer and does not take possession of client assets. Our client assets are housed in nationally recognized brokerage firms, otherwise known as custodians. We have a limited power of attorney to place trades on the client's behalf. If authorized by the client, we may also have the authority to directly debit client accounts for quarterly fees. For our Explore strategies, clients also grant limited power of attorney to third-party managers to place trades or direct investment activities, and to deduct their investment management fees.

**Please see the Fee Billing and Direct Debit of Fees for more information.**

Summitry urges Clients to compare the statements from the custodian with the statements from us.

# Investment Discretion

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## **Discretionary Authority for Trading**

Summitry has investment discretion on our clients' accounts. That is to say that we have the authority to determine, without obtaining specific client consent:

- Which securities to buy and sell
- What amount of the securities are to be bought or sold
- Strategic asset allocation changes among to Independent Managers
- Which broker or dealer can be used

We assume authority over the account after the client has signed an Wealth Management Agreement and has given their verbal consent to invest. The only limitations on the investment authority will be those limitations imposed in writing by the client. Examples of such limitations include directed brokerage, proxy voting restrictions, and restrictions on certain securities.

# Voting Client Securities

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## Proxy Voting

Summitry has a policy of responding, when authorized by its clients, to all corporate actions and reorganization activity on their behalf. All proxies will be voted in the best interest of the client. We will act on such corporate actions in a timely manner as part of our full discretionary authority over client assets in accordance with our Proxy Voting policies and procedures. Corporate actions may include, for example, tender offers or exchanges.

If clients would like to direct our vote or would like a copy of their proxy voting record or they have questions about a particular solicitation, they should contact us at [jennifer@summitry.com](mailto:jennifer@summitry.com) or (866)604-6582. Clients may retain the right to vote their own proxies. If they choose to do this, they will receive the proxies or other solicitations directly from their custodian.

We will also accept voting authority, when authorized by our clients over what are commonly known in the securities industry as “proxy statements,” which typically relate to matters of corporate governance. We have engaged a third-party, ISS Governance, to vote client proxies when the client has elected to have Summitry vote.

We require our employees to notify the CCO immediately if there is a conflict of interest related to an individual stock. If this occurs, we will put the security on a watch list. When this security has a proxy vote, we will ask the client for their voting preference and will instruct ISS Governance to vote with the clients’ directive.

# Financial Information

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Summitry has never been the subject of a bankruptcy petition and we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. However, should at some future date, Summitry file for bankruptcy, we may no longer be able to meet our contractual commitments to clients.

# Privacy Notice

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Summitry is committed to maintaining the confidentiality, integrity, and security of the personal information that is entrusted to us by our current and former clients.

The categories of nonpublic information that we collect from our clients may include information about their personal finances, information about their health to the extent that it is needed for the financial planning process, and information about transactions between our clients and third parties. We use this information to help our clients meet their personal financial goals.

With clients' permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom they have established a relationship. This information may include the information that was collected when their account(s) were opened or when Summitry discusses account management with clients, such as name, address, phone number, e-mail address, social security number, employment status, income, assets, family, personal financial situation, and investment objectives, etc. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With our clients' permission, we share a limited amount of information about them with their brokerage firm in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques, and authentication procedures in our computer environment.

We do not provide clients' personal information to mailing list vendors or solicitors.

We require strict confidentiality in our agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and our clients' personal records as permitted by law.

Personally identifiable information about our clients will be maintained while they are clients, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver a Privacy Statement to our clients annually, in writing when there is a change to the policy.

# Business Continuation

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Summitry has a Business Continuation plan (the “Plan”) in place that includes the ability to recover from situations including, but not limited to, unplanned evacuations, power outages, major water leaks, fire, loss of water, severe weather, earthquakes, and any facilities failures that might cause business interruption. The Plan is designed to account for business interruptions of various lengths and scope and require that we can recover critical functions according to their time criticality.

We document and annually update a contingency plan to support the business’s needs. The plan includes event management procedures, employee communication strategies, alternate site requirements, procedures for notifying clients and recovery management. In addition, we maintain “key-man” life insurance for the principal owners of the firm. We are committed to safeguarding client assets and the business.

# SUMMITRY

**919 Hillsdale Blvd, Suite 150**

**Foster City, CA 94404**

**(650) 212-2240**

**or**

**(866) 604-6582**

**Summitry, LLC**

**Revised March 27, 2025**

This brochure supplement provides information about Summitry's professionals who provide investment advice that supplements Summitry's brochure (ADV, part 2A). You should have received a copy of that brochure. Please contact Jennifer Rouse at [jennifer@summitry.com](mailto:jennifer@summitry.com) or (866)604-6582 if you did not receive Summitry's brochure or if you have any questions about the contents of this supplement.

# COLIN HIGGINS

Chief Executive Officer | Partner

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Colin Higgins (1972)

### Formal Education

Washington & Lee University | B.A. History

### Business Background (Past Five Years Only)

Chief Executive Officer | Summitry, LLC (5 years)

## Disciplinary Information

Mr. Higgins does not have any disciplinary history.

## Other Business Activities

Mr. Higgins is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Higgins does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Higgins adheres himself to Summitry's code of ethics and compliance manual as mandated.

Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Summitry's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Higgins's personal transactions.

Mr. Higgins's actions are supervised by the board of directors and leadership team.

# KURT HOEFER, CFA®

Chief Strategy Officer | Partner

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Kurt Hoefer, (1965)

### Formal Education

Stanford University | B.A. Economics

University of California, Los Angeles – Anderson School of Management | MBA

### Business Background (Past Five Years Only)

Chief Strategy Officer | Summitry (since 2004)

## Disciplinary Information

Mr. Hoefer does not have any disciplinary history.

### Professional Designations / Licenses

The Chartered Financial Analyst (CFA®) – See Appendix A

## Disciplinary Information

## Other Business Activities

Mr. Hoefer has been appointed by the San Mateo County Board of Supervisors to the Board of Retirement for the San Mateo County Employees' Retirement Association ("SamCERA"). SamCERA is a defined benefit pension plan providing retirement, disability and death benefits for its eligible members and their beneficiaries. The Board's key responsibilities include oversight over the pension fund, currently valued at roughly \$3.6 billion, and over the administration of the system, which is run by a team of 24 professionals in its Redwood City offices.

## Additional Compensation

Mr. Hoefer does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Hoefer adheres himself to Summitry's code of ethics and compliance manual as mandated. Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Summitry's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Hoefer's personal transactions. Mr. Hoefer's actions are supervised by Colin Higgins.

### Supervisor Information

Colin Higgins, CEO | (650) 212-2240 or (866) 604-6582 | colin@summitry.com

# MICHAEL KON, CFA®

Director of Research & Portfolio Manager

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Michael Kon (1974)

### Formal Education

McGill University | MBA

### Business Background (Past Five Years Only)

Director of Research & Portfolio Manager | Summitry, LLC (since 2013)

### Professional Designations / Licenses

The Chartered Financial Analyst (CFA®) – See Appendix A

## Disciplinary Information

Mr. Kon does not have any disciplinary history.

## Other Business Activities

Mr. Kon is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Kon does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Kon's supervision includes: 1) Monthly one-on-one conversations about progress, areas of development and employee performance, 2) Quarterly reviews of investment decisions and related performance outcomes, 3) Weekly team meetings to discuss portfolio and investments.

### Supervisor Information

Colin Higgins, CEO | (650) 212-2240 or (866) 604-6582 | colin@summitry.com

# MATTHEW GORDON, CFA®

## Portfolio Manager & Senior Equity Analyst

### Educational Background & Business Experience

#### Name, Age (Year of Birth)

Matthew Gordon (1980)

#### Formal Education

Amherst College | BA Computer Science

Columbia Business School | MBA

#### Business Background (Past Five Years Only)

Portfolio Manager & Senior Equity Analyst | Summitry, LLC (since 2017)

#### Professional Designations / Licenses

The Chartered Financial Analyst (CFA®) – See Appendix A

### Disciplinary Information

Mr. Gordon does not have any disciplinary history.

### Other Business Activities

Mr. Gordon is not actively involved in any other investment-related business activities.

### Additional Compensation

Mr. Gordon does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

### Supervision

Mr. Gordon's supervision includes: 1) Monthly one-on-one conversations about progress, areas of development and employee performance, 2) Quarterly reviews of investment decisions and related performance outcomes, 3) Weekly team meetings to discuss portfolio and investments.

#### Supervisor Information

Michael Kon, Director of Research | (650) 212-2240 or (866) 604-6582 | michael@Summitry.com

# ALEX KATZ

**President | Partner**

## Educational Background & Business Experience

### **Name, Age (Year of Birth)**

Alex Katz (1976)

### **Formal Education**

Dartmouth College | B.A. Psychology

### **Business Background (Past Five Years Only)**

President | Summitry, LLC (Since 2018)

## Disciplinary Information

Mr. Katz does not have any disciplinary history.

## Other Business Activities

Mr. Katz is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Katz receives additional compensation that is based on the number or amount of sales, client referrals, or new accounts, and therefore may have an incentive to recommend investment services based on the compensation received, rather than on a client's needs. To mitigate this potential conflict, Summitry performs quarterly suitability reviews of the securities in the account, the strategy, and the client's circumstances to ensure that they are appropriate.

## Supervision

Mr. Katz adheres himself to Summitry's code of ethics and compliance manual as mandated.

Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Summitry's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Katz's personal transactions, and his actions are supervised by Colin Higgins.

### **Supervisor Information**

Colin Higgins, CEO | (650) 212-2240 or (866) 604-6582 | [colin@summitry.com](mailto:colin@summitry.com)

# ALEXANDER SCOTT LEITZES

**Business Development Principal**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Alex Leitzes (1988)

### Formal Education

Indiana University | B.S. Business Management

### Business Background (Past Five Years Only)

Business Development Principle | Summitry, LLC (Since 2020)

Portfolio Counselor | Fisher Investments (2017-2020)

## Disciplinary Information

Mr. Leitzes does not have any disciplinary history.

## Other Business Activities

Mr. Leitzes is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Leitzes receives additional compensation that is based on the number or amount of sales, client referrals, or new accounts, and therefore may have an incentive to recommend investment services based on the compensation received, rather than on a client's needs. To mitigate this potential conflict, Summitry performs quarterly suitability reviews of the securities in the account, the strategy, and the client's circumstances to ensure that they are appropriate. Mr. Leitzes' actions are supervised by Alex Katz.

## Supervision

Mr. Leitzes' supervision includes 1) Weekly meeting to discuss pipeline of prospective clients and to determine the suitability of our offering to their needs, 2) Review of marketing material to ensure their accuracy and compliance with regulations, 3) Monthly one-on-one conversations to discuss team members' progress and areas of development, 4) review of agreements and the firm's practices with third-party referral sources to ensure the accuracy of disclosures. Mr. Leitzes' activities are supervised by Alex Katz

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | alex@summitry.com

# JOE MARTIN

Chief Client Experience Officer | Partner

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Joe Martin (1971)

### Formal Education

University of California, Los Angeles | B.A. Psychology

### Business Background (Past Five Years Only)

Chief Client Experience Officer | Summitry, LLC (since 2003)

## Disciplinary Information

Mr. Martin does not have any disciplinary history.

## Other Business Activities

Mr. Martin is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Martin does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Martin adheres himself to Summitry's code of ethics and compliance manual as mandated.

Clients may contact Jennifer Rouse at (650) 212-2240 to obtain a copy of Summitry's code of ethics. Jennifer Rouse, Chief Compliance Officer supervises Mr. Martin's personal transactions.

Mr. Martin's actions are supervised by Colin Higgins.

### Supervisor Information

Colin Higgins, CEO | (650) 212-2240 or (866) 604-6582 | colin@summitry.com

# CYNTHIA DUNCAN

**Senior Financial Advisor**

## Educational Background & Business Experience

### **Name, Age (Year of Birth)**

Cynthia Duncan (1969)

### **Formal Education**

Santa Clara University | B.A. Accounting

### **Business Background (Past Five Years Only)**

Senior Financial Advisor | Summitry, LLC (since 2005)

## Disciplinary Information

Ms. Duncan does not have any disciplinary history.

## Other Business Activities

Ms. Duncan is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Duncan does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Duncan provides broad based financial advice and services to the clients of Summitry and is supervised by Alex Katz. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### **Supervisor Information**

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | alex@summitry.com

# CLAIRE SHIFREN, CFP®

Senior Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Claire Shifren (1977)

### Formal Education

University of California, Davis | B.A. Art History

### Business Background (Past Five Years Only)

Senior Financial Advisor | Summitry, LLC (Since 2003)

### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Ms. Shifren does not have any disciplinary history.

## Other Business Activities

Ms. Shifren is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Shifren does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Shifren provides broad based financial advice and services to the clients of Summitry and is supervised by Alex Katz. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | [alex@summitry.com](mailto:alex@summitry.com)

# ERIC JUNGILING, CFP®

Senior Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Eric Jungling (1976)

### Formal Education

University of California, Santa Barbara | B.A. Economics

### Business Background (Past Five Years Only)

Senior Financial Advisor | Summitry, LLC (Since 2003)

### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Mr. Jungling does not have any disciplinary history.

## Other Business Activities

Mr. Jungling is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Jungling does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. He does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Jungling provides broad based financial advice and services to the clients of Summitry and is supervised by Alex Katz. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | [alex@summitry.com](mailto:alex@summitry.com)

# THAO (MANDY) PHAM, CFP<sup>®</sup>, CFA<sup>®</sup>

Senior Financial Advisor & Director of Financial Planning

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Mandy Pham (1990)

### Formal Education

Texas Tech University | Master of Sciences Personal Financial Planning

Colorado State University | B.A. Economics

### Business Background (Past Five Years Only)

Senior Financial Advisor & Director of Financial Planning | Summitry, LLC (since 2018)

### Professional Designations / Licenses

Certified Financial Planner (CFP<sup>®</sup>) – See Appendix A

The Chartered Financial Analyst (CFA<sup>®</sup>) – See Appendix A

## Disciplinary Information

Ms. Pham does not have any disciplinary history.

## Other Business Activities

Ms. Pham is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Pham does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Pham provides broad based financial advice and services to the clients of Summitry and is supervised by Alex Katz. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | [alex@summitry.com](mailto:alex@summitry.com)

# EMILY HAZELROTH, CFP®

Senior Financial Advisor & Advisor Manager

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Emily Hazelroth (1988)

### Formal Education

University of St. Thomas | B.S. Neuroscience

### Business Background (Past Five Years Only)

Senior Financial Advisor & Advisor Manager | Summitry, LLC (Since 2021)

Wealth Management Advisor | TIAA-CREF (2018-2020)

### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Ms. Hazelroth does not have any disciplinary history.

## Other Business Activities

Ms. Hazelroth is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Hazelroth does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Hazelroth provides broad based financial advice and services to the clients of Summitry and is supervised by Alex Katz. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | [alex@summitry.com](mailto:alex@summitry.com)

# THOMAS EMMETT GUINANE JR.

**Business Development Principal**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Tom Guinane (1989)

### Formal Education

UCLA | B.A. Political Science

### Business Background (Past Five Years Only)

Business Development Principal | Summitry, LLC (Since 2022)

Investment Counselor Group Manager | Fisher Investments (2016-2022)

## Disciplinary Information

Mr. Guinane does not have any disciplinary history.

## Other Business Activities

Mr. Guinane is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Guinane receives additional compensation that is based on the number or amount of sales, client referrals, or new accounts, and therefore may have an incentive to recommend investment services based on the compensation received, rather than on a client's needs. To mitigate this potential conflict, Summitry performs quarterly suitability reviews of the securities in the account, the strategy, and the client's circumstances to ensure that they are appropriate. Mr. Guinane's actions are supervised by Alex Katz.

## Supervision

Mr. Guinane's supervision includes 1) Weekly meeting to discuss pipeline of prospective clients and to determine the suitability of our offering to their needs, 2) Review of marketing material to ensure their accuracy and compliance with regulations, 3) Monthly one-on-one conversations to discuss team members' progress and areas of development, 4) review of agreements and the firm's practices with third-party referral sources to ensure the accuracy of disclosures. Mr. Guinane's activities are supervised by Alex Katz

### Supervisor Information

Alex Katz, President | (650) 212-2240 or (866) 604-6582 | [alex@summitry.com](mailto:alex@summitry.com)

# DANIEL SPECTOR-FRANSON, CFP®

**Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Daniel Spector-Franson (1986)

### Formal Education

Indiana University South Bend | B.A. Spanish & Latin American Studies

### Business Background (Past Five Years Only)

Financial Advisor | Summitry, LLC (2022)

Financial Planning Associate | Sourjohn-Kim Retirement Solutions (2020-2022)

Client Services Liaison | Chen Financial Group (2020)

Advisor In training/Client Services Associate | Lincoln Financial Advisors (2019-2020)

### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Mr. Spector-Franson does not have any disciplinary history.

## Other Business Activities

Mr. Spector-Franson is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Spector-Franson does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. He does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Spector-Franson provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# CARISSA YEN, FPQP®

**Associate Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Carissa Yen (1996)

### Formal Education

University of California, Santa Cruz | B.A. Anthropology, Minor in Education

### Business Background (Past Five Years Only)

Associate Financial Advisor | Summitry, LLC (2022)

Planning and Operations Associate | Clarity Wealth Advisors, LLC (2019 – 2022)

### Professional Designations / Licenses

Financial Paraplanner Qualified Professional (FPQP®) – See Appendix A

## Disciplinary Information

Ms. Yen does not have any disciplinary history.

## Other Business Activities

Ms. Yen is not actively involved in any other investment-related business activities.

## Additional Compensation

Ms. Yen does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Ms. Yen provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# TYLER PATTERSON, CFP<sup>®</sup>, CRPC<sup>®</sup>

Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Tyler Patterson (1990)

### Formal Education

University of Colorado at Colorado Springs | B.A. Communication

### Business Background (Past Five Years Only)

Financial Advisor | Summitry, LLC (Since 2023)

Sr. Wealth Advisor | Empower (2022-2022)

Financial Advisor | T. Rowe Price (2016-2021)

### Professional Designations / Licenses

Certified Financial Planner (CFP<sup>®</sup>) – See Appendix A

Chartered Retirement Planning Counselor (CRPC<sup>®</sup>) – See Appendix A

## Disciplinary Information

Mr. Patterson does not have any disciplinary history.

## Other Business Activities

Mr. Patterson is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Patterson does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. He does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Patterson provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# KENNETH VANDER KOOI, CFP®

Senior Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Ken Vander Kooi (1975)

### Formal Education

University of California Santa Cruz | BA Economics & BA Psychology

### Business Background (Past Five Years Only)

Senior Wealth Advisor | Scharf Investments (2013-2024)

### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

## Disciplinary Information

Mr. Vander Kooi does not have any disciplinary history.

## Other Business Activities

Mr. Vander Kooi is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Vander Kooi does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. He does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Vander Kooi provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# LISA OZAKI, CFP®

## Associate Financial Advisor

### Educational Background & Business Experience

#### Name, Age (Year of Birth)

Lisa Ozaki (1997)

#### Formal Education

San Diego State University | B.S. Financial Services

#### Business Background (Past Five Years Only)

Associate Advisor | Allworth Financial (2023-2024)

Financial Planner | Silicon Valley Wealth Advisors (2020-2023)

Advisor Development Summer Intern | Bank of America (2019)

#### Professional Designations / Licenses

Certified Financial Planner (CFP®) – See Appendix A

### Disciplinary Information

Ms. Ozaki does not have any disciplinary history.

### Other Business Activities

Ms. Ozaki is not actively involved in any other investment-related business activities.

### Additional Compensation

Ms. Ozaki does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

### Supervision

Ms. Ozaki provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

#### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# JACK ZHAO, CFA®

Senior Equity Analyst & Portfolio Manager of Explore Strategies

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Jack Zhao (1986)

### Formal Education

Cornell University | B.S. in Operations Research & Information Engineering; B.A. in Economics  
University of Chicago Booth School of Business | MBA

### Business Background (Past Five Years Only)

Senior Equity Analyst & Portfolio Manager of Explore Strategies | Summitry, LLC (Since 2018)

### Professional Designations / Licenses

The Chartered Financial Analyst (CFA®) – See Appendix A

## Disciplinary Information

Mr. Zhao does not have any disciplinary history.

## Other Business Activities

Mr. Zhao is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Zhao does not receive any bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. Also, he does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Zhao's supervision includes: 1) Monthly one-on-one conversations about progress, areas of development and employee performance, 2) Quarterly reviews of investment decisions and related performance outcomes, 3) Weekly team meetings to discuss portfolio and investments.

### Supervisor Information

Michael Kon, Director of Research | (650) 212-2240 or (866) 604-6582 | [michael@Summitry.com](mailto:michael@Summitry.com)

# WILLIAM BERG

**Associate Financial Advisor**

## Educational Background & Business Experience

### Name, Age (Year of Birth)

William Berg (2001)

### Formal Education

Santa Clara University | B.S. Finance & Real Estate

### Business Background (Past Five Years Only)

Associate Wealth Advisor | SageView Advisory Group (Sep 2022 – Jun 2023)

Audit & Assurance Intern | Moss Adams (Jun 2022- Aug 2022)

Financial Services Intern | SageView Advisory Group (Apr 2022 – Jun 2022)

Analyst Intern | Italian Angels for Growth (Oct 2021 – Dec 2021)

New Employee Mentor | Waterway Gas & Wash (Jul 2018 – Sep 2020)

### Professional Designations / Licenses

Financial Paraplanner Qualified Professional (FPQP®) – See Appendix A

## Disciplinary Information

Mr. Berg does not have any disciplinary history.

## Other Business Activities

Mr. Berg is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Berg does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. She does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Berg provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# Phillip Campit

Financial Advisor

## Educational Background & Business Experience

### Name, Age (Year of Birth)

Phil Campit (1982)

### Formal Education

San Jose State University | B.S. Finance

### Business Background (Past Five Years Only)

Financial Advisor | Summitry, LLC (Since 2025)

Wealth Management Advisor | TIAA Financial (2023 - 2024)

Investor Relations Planning Lead | EquityBee (2022 - 2023)

Equity Success Planning Lead | EquityBee (2021 - 2022)

VP Financial Consultant | Charles Schwab & Co (2015 - 2021)

## Disciplinary Information

Mr. Campit does not have any disciplinary history.

## Other Business Activities

Mr. Campit is not actively involved in any other investment-related business activities.

## Additional Compensation

Mr. Campit does receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts. He does not receive any economic benefit from anyone who is not a client for providing advisory services.

## Supervision

Mr. Campit provides broad based financial advice and services to the clients of Summitry and is supervised by Emily Hazelroth. This supervision includes: 1) Monthly one-on-one conversations to discuss progress, areas of development, and employee performance 2) Reviews of Investment Policy Statements and Financial Plans prepared for clients, 3) Regular reviews of notes entered into CRM system for client calls and meetings, 4) Periodic joint attendance on client calls and in client meetings, and 5) Weekly team meetings to discuss work being done for clients.

### Supervisor Information

Emily Hazelroth, Senior Financial Advisor & Advisor Manager | (650) 212-2240 or (866) 604-6582 |

[EmilyHazelroth@summitry.com](mailto:EmilyHazelroth@summitry.com)

# APPENDIX A

## Professional Designations / Licenses Descriptions

### **The Chartered Financial Analyst (CFA®)**

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interest ahead of their own.
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Certified Financial Planner (CFP®)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
- CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Financial Paraplanner Qualified Professional (FPQP®)**

A Financial Paraplanner Qualified Professional (FPQP) is an individual who has met the specific requirements set forth by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to be recognized as a professional financial planner.

To become an FPQP, one must pass a rigorous

examination that covers all aspects of financial planning, from securities analysis to retirement planning.

In addition, FPQPs must adhere to a strict code of ethics and maintain their designation through ongoing continuing education requirements.

### **Securing and Maintaining the Certificate**

According to the CFFP, the FPQP education program is designed for about 144 hours of self-study. However, the amount of time that an individual needs to study and prepare for the final exam can vary from person to person. Students must attempt the exam within six months of enrolling in the course. Students must pass the FPQP final exam, which has 75 questions, within one year of their enrollment date. The minimum passing grade is 70%. The exam is closed-book and proctored at one of the approved Prometric or ISO Quality Testing centers. It is free with the cost of enrollment the first two times a student takes the exam. However, subsequent attempts entail a fee.

The CFFP has certain requirements that FPQP certificate holders must meet in order to keep the designation. There is a biennial renewal fee of \$95 and FPQP certificate holders need to complete 16 hours of continuing education every other year. In addition, the CFFP asks all paraplanners with the FPQP designation to comply with self-disclosure requirements and standards of professional conduct.

### **Chartered Retirement Planning Counselor™ (CRPC®) Designation**

The CRPC® helps financial advisors by guiding them through specialized tax and estate objectives and strategies for a retiree and presents the unique financial and emotional aspects of financial planning that are unique to the retirement process. In short, the program helps advisors define a “road map to retirement,” enabling them to focus on the pre- and post-retirement needs of their clients.

The CRPC® designation is the industry benchmark for retirement planning credentials and is encouraged by the top firms in the industry. Graduates report a 9 percent increase in earnings in addition to increases in their number of clients and even their job satisfaction.

### **About the CRPC® Designation Course**

The CRPC® Professional Education Program is a three-semester credit graduate-level course. The nine modules in the course are:

- Maximizing the Client Experience During the Retirement Planning Process
- Principles and Strategies When Investing for Retirement
- Making the Most of Social Security Retirement Benefits
- Bridging the Income Gap: Identifying Other Sources of Retirement Income
- Navigating Health Care Options in Retirement
- Making the Emotional and Financial Transition to Retirement
- Designing Optimal Retirement Income Streams
- Achieving Tax and Estate Planning Objectives in Retirement
- Fiduciary, Ethical, and Regulatory Issues for Advisers

The typical student should expect to spend approximately 90–135 hours on course-related activities to study and prepare adequately for the course examination. The CRPC® course also does double-duty for professionals who are considering a master's degree: designees receive direct credit for one course in the CFFP MS in Personal Financial Planning program, saving them time and money while enabling them to pursue multiple credentials.

## Series 65

The Uniform Investment Adviser Law Examination and the available study outline were developed by NASAA. The examination, called the Series 65 exam, is designed to qualify candidates as investment adviser representatives. The exam covers topics that have been determined to be necessary to understand in order to provide investment advice to clients.

The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions covering the materials outlined in the following study outline. Applicants are allowed 180 minutes to complete the examination. At least 92 of the questions must be answered correctly for an individual to pass the Series 65 exam.

The examination is conducted as a closed book test. Upon completion of the examination, the score for each section and the overall test score will immediately be made available to the candidate. The examination is administered by FINRA.

# SUMMITRY